

The 84th Annual Report  
THE  
**Great-West Life**  
ASSURANCE COMPANY

*Mr. Dan Carman  
Business Editor*

*R.O.B.*



AR34

Directors' Report and Financial Statements

**1975**





# THE 84th ANNUAL REPORT 1975

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# Board of Directors

## Chairman of the Board

PETER D. CURRY\*

*President and Chief Operating Officer*  
Power Corporation of Canada, Limited

## President and Chief Executive Officer

J. W. BURNS\*

## Vice-President

A. S. LEACH, O.C.\*

*Chairman of the Board*  
Federal Industries Limited

## Directors

C. E. ATCHISON\*\*

*Vice-Chairman of the Board*  
The Investors Group

W. M. AULD\*\*

*President*  
Bristol Aerospace Limited

MARCEL BÉLANGER, O.C., C.A.\*\*

Bélanger, Dallaire, Gagnon & Associés

JOHN H. COLEMAN\*\*

*President*  
J.H.C. Associates Limited

DONALD M. ELLIMAN

*Vice-President*  
Council for Financial Aid to Education, Inc.

C. H. HOLLENBERG, M.D.

*Professor and Chairman*  
Department of Medicine  
University of Toronto

R. O. A. HUNTER\*

*Vice-President*  
James Richardson & Sons, Limited

R. H. JONES\*

*President and Chief Executive Officer*  
The Investors Group

J. BLAIR MACAULAY

*Counsel*  
Aikins, MacAulay & Thorvaldson

E. H. MONCRIEFF\*

*Company Director*

PAUL BRITTON PAINE, Q.C.\*

*Chairman of the Board and President*  
Montreal Trust Company

JAMES C. PARLEE

*Retired Vice-Chairman*  
The International Nickel Company  
of Canada, Limited

A. M. RUNCIMAN\*\*

*President*  
United Grain Growers Limited

\*Member of the Executive Committee

\*\*Member of the Audit Committee

## Executive Officers

J. W. BURNS

*President*

H. E. HARLAND

*Senior Vice-President*

R. E. BEAMISH, M.D.

*Vice-President,*  
*Underwriting and Medical*

G. R. DINNEY

*Vice-President, Development*

D. C. ELLIOTT

*Vice-President, Marketing*

J. A. HILLMAN

*Vice-President and Controller*

K. KRISTJANSON

*Vice-President,*  
*Corporate Planning and Personnel*

W. S. M. LANG

*Vice-President and Treasurer*

J. O. PARSONAGE

*Vice-President and Actuary*

R. B. PENNYCOOK

*Vice-President, Policyholder Service*

R. K. SIDDALL

*Secretary*



## Directors' Report

Overall results for the year 1975 compared favorably with those of 1974.

### Sales

With a buoyant market for the Company's products and services in 1975, sales of life insurance and annuities combined were up 21% over the previous year and at \$4,276,976,000, established a new high for the Company.

	1975	1974
Individual		
Life Policies	\$ 931,739,000	\$ 811,558,000
Group Life	2,736,474,000	2,096,214,000
Annuities	608,763,000	613,483,000
	<u>\$4,276,976,000</u>	<u>\$3,521,255,000</u>

The year's sales of individual life policies were marked by a distinct shift in buyer preference from participating to non-participating policies. Group life sales were particularly strong, reflecting the opportunities in the employee benefit market in 1975. Sales of annuities were down slightly from the record level achieved in 1974.

Sales of health insurance, primarily group, amounted to a record \$50,093,000 in terms of gross annual premiums, an increase of 79%.

### Business in Force

Business in force at the end of 1975, excluding health insurance, totalled \$27,249,457,000, a gain of 20% over 1974, and consisted of \$22,400,063,000 of life insurance and \$4,849,394,000 of annuities. Health insurance in force in terms of gross annual premiums increased by \$37,931,000 over the previous year and amounted to \$181,298,000 at December 31.

### Income

Premium income totalled \$488,693,000 reflecting the strong demand for the products and services being marketed by the Company, particularly in the group lines of business.

Net investment income increased to \$161,294,000 and the net rate of return on investments, recording a further improvement, was 7.53% compared with 7.24% in 1974.

Realized and unrealized capital gains on segregated investment funds were \$5,800,000 in 1975 compared with a loss of \$21,800,000 in the previous year. Such capital gains and losses are credited or charged to these funds and do not affect net income of the Company.

### Disposition of Income

Mortality experience on both individual and group insurance policies improved significantly over the previous year and was at a very favorable level relative to long-term expectations. The ratio of claims to premiums in the volatile health insurance account, however, was considerably higher when compared with 1974, although still within acceptable margins.

Benefits and dividends paid to policyholders and their beneficiaries increased 14% to \$349,364,000 and the increase in policy reserves to provide for future benefits was \$195,723,000.

Operating expenses, up 21%, were influenced by rapid growth in operations, inflationary pressures and the Company's continued investment in future development. There was a slight increase in the ratio of expenses to income.

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## Net Income

Net income attributable to the participating policyholders increased to \$32,320,000 of which \$26,184,000 was appropriated for policyholder dividends, \$671,000 was transferred to the shareholders' account and \$5,465,000 was carried forward to the participating policyholders' surplus account. Improved interest earnings and mortality experience contributed to this result.

Net income attributable to shareholders amounted to \$17,320,000 representing \$8.66 per share compared with \$8.03 in 1974. Improved mortality experience and interest income were offset to some degree by less favorable health claims experience and a higher first year strain on earnings resulting from an increased volume of new non-participating business.

## Assets and Liabilities

Assets increased \$242,391,000 during 1975 to \$2,348,819,000. The Company's long-term policy of making provision for fluctuations in asset values was continued by an asset write-down of \$9,020,000.

Liabilities, consisting primarily of obligations to policyholders, amounted to \$2,182,953,000. Capital, contingency reserve and surplus increased \$6,653,000 to \$165,866,000, which at 7.6%

of liabilities continues to provide a reasonable margin for the protection of policyholders.

\* \* \*

In May 1975, Dr. C. H. Hollenberg, Professor and Chairman, Department of Medicine, University of Toronto, was appointed to the Board of Directors.

The Directors attach the highest degree of importance to the need for dampening inflationary pressures and support the initiatives being taken in Canada and the United States recognizing that they might, in the short run, adversely affect the Company's operations.

The year 1975 was a complex period for the life insurance industry. The Directors are, therefore, particularly appreciative of the competence and effectiveness of the Officers, Staff and Field Organization of the Company and the gratifying results achieved by them.

On Behalf of the Board

**Peter D. Curry**

*Chairman of the Board*

**J. W. Burns**

*President*

January 27, 1976

# Comparative Highlights

	1975	1974
Insurance and annuities in force	\$27,249,457,000	\$22,670,973,000
Annualized health insurance premiums in force	181,298,000	143,367,000
New insurance and annuities	4,276,976,000	3,521,255,000
Total paid or credited to policyholders (including dividends)	545,087,000	448,349,000
Assets	2,348,819,000	2,106,428,000
Liabilities	2,182,953,000	1,947,214,000
Capital, contingency reserve and surplus	165,866,000	159,214,000



# Summary of 1975 Operations

<b>Income:</b>	<b>1975</b>	<b>1974</b>
Insurance and annuity premiums	\$488,692,603	\$424,779,898
Interest, dividends and rents less investment expenses	161,293,620	140,071,474
Net realized and unrealized capital gains (losses) on assets of segregated investment funds	5,812,142	(21,803,687)
	<u>\$655,798,365</u>	<u>\$543,047,685</u>
<b>Disposition of Income:</b>		
Death benefits	\$ 69,562,874	\$ 65,234,120
Accident, disability and health benefits	138,311,672	110,268,233
Annuity payments	43,152,944	36,589,816
Maturity and surrender benefits	62,886,054	62,620,648
Interest on funds on deposit	9,266,498	7,218,239
Increase in policy reserves	195,723,068	142,674,758
	<u>\$518,903,110</u>	<u>\$424,605,814</u>
Commissions	22,355,513	20,780,971
Operating expenses	51,370,957	42,353,629
Income taxes	7,100,000	6,900,000
Premium and other taxes	7,100,299	6,429,556
	<u>\$606,829,879</u>	<u>\$501,069,970</u>
Net income before policyholder dividends	\$ 48,968,486	\$ 41,977,715
Policyholder dividends (note 5)	26,183,935	23,742,748
<b>Net Income</b> — to statement of surplus	<u>\$ 22,784,551</u>	<u>\$ 18,234,967</u>

## Analysis of 1975 Net Income — Earnings per Share

	Net Income Attributable to Participating Policyholders	Shareholders (note 4)	Total
Net income before policyholder dividends	\$32,320,201	\$16,648,285	\$48,968,486
Dividends to policyholders (note 5)	(26,183,935)	—	(26,183,935)
Transfer from participating account to shareholders' account (note 5)	(671,383)	671,383	—
Net income 1975	<u>\$ 5,464,883</u>	<u>\$17,319,668</u>	<u>\$22,784,551</u>
Net income 1974	<u>\$ 2,162,894</u>	<u>\$16,072,073</u>	<u>\$18,234,967</u>
Earnings per Share			
1975		\$8.66	
1974		\$8.03	



# Statement of Surplus

For The Year 1975

	1975	1974
<b>Balance January 1</b>	<b>\$101,213,614</b>	<b>\$ 98,153,862</b>
<b>Add</b>		
Net income for year from summary of operations	22,784,551	18,234,967
Over-provision of prior years' income taxes	—	3,818,911
Transfer from segregated investment fund	332,693	—
	<u>\$124,330,858</u>	<u>\$120,207,740</u>
<b>Deduct</b>		
Net loss or (gain) on sales of assets (excluding segregated investment funds)	\$ 1,444,609	\$ (775,822)
Net write-down of assets	9,020,255	10,769,948
Transfer to contingency reserve	4,000,000	4,000,000
Dividends to shareholders (note 5)	6,000,000	5,000,000
	<u>\$ 20,464,864</u>	<u>\$ 18,994,126</u>
<b>Balance December 31</b>	<b><u>\$103,865,994</u></b>	<b><u>\$101,213,614</u></b>
<b>Contingency Reserve December 31</b>	<b><u>\$ 60,000,000</u></b>	<b><u>\$ 56,000,000</u></b>
<b>Total Contingency Reserve and Surplus December 31</b>	<b><u>\$163,865,994</u></b>	<b><u>\$157,213,614</u></b>

# Balance Sheet

December 31, 1975

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## Assets

1975

1974

### Bonds

At amortized cost less write-downs (note 2)	\$657,920,641	\$ 602,619,728
Government and municipal bonds \$50,904,505; corporate and other bonds \$607,016,136		

### Stocks

At cost less write-downs (note 2)	192,266,521	155,147,497
Preferred stocks \$23,306,315; common stocks \$168,960,206		

### Mortgages and Sale Agreements

At unpaid balances less unamortized discounts	902,402,671	817,746,736
Mortgages \$890,914,848; sale agreements \$11,487,823		

### Real Estate

At cost less encumbrances, depreciation and write-downs	174,259,641	152,659,215
Investment properties \$168,621,120; Head Office properties \$5,638,521		

### Loans to Policyholders

164,601,676	154,539,378
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### Cash and Certificates of Deposit

10,318,411	36,820,431
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### Premiums in Course of Collection

27,643,058	24,079,424
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### Interest Due and Accrued

26,186,401	22,084,408
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### Segregated Investment Funds

At market values	186,606,656	136,314,212
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### Other Assets

6,613,452	4,417,254
<u>\$2,348,819,128</u>	<u>\$2,106,428,283</u>

Peter D. Curry, *Chairman of the Board*

J. W. Burns, *President*



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**Liabilities**

1975

1974

**Policy Reserves**

\$1,724,670,120

\$1,577,038,754

This amount together with future interest and premiums provides for the payment of the benefits promised in the Company's policies

**Policyholders' Funds**

123,514,539

112,466,838

Policy proceeds left on deposit \$11,333,281; dividends left to accumulate \$62,282,223; premiums received in advance and other policyholders' funds \$49,899,035

**Policyholders' Dividends**

26,172,000

23,700,000

Provision for dividends payable in 1976

**Provision for Claims**

99,640,068

80,216,509

Policy benefits in process of payment \$34,222,068; provision for periodic payments not yet due \$27,366,000; provision for unreported claims \$38,052,000

**Segregated Investment Funds**

186,606,656

136,314,212

**Other Liabilities**

22,349,751

17,478,356

\$2,182,953,134\$1,947,214,669**Capital, Contingency Reserve and Surplus**

Capital stock — authorized, issued and fully paid — 2,000,000 common shares of \$1 par value

\$ 2,000,000

\$ 2,000,000

Contingency reserve

60,000,000

56,000,000

Surplus — Shareholders' account

1,611,103

1,625,782

— Unassigned surplus

102,254,891

99,587,832

\$ 165,865,994\$ 159,213,614\$2,348,819,128\$2,106,428,283

## Notes to 1975 Financial Statements

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1. As in past years, the accompanying financial statements have been prepared on the basis of requirements of the Department of Insurance of Canada for reporting in annual statements filed with them. These requirements differ in some respects from generally accepted accounting principles followed by other types of business enterprises. The principal differences include:
  - a) certain assets, such as office furniture and other non-admitted assets, are written off as expenses in the year acquired.
  - b) the costs of acquiring business are written off as expenses in the year incurred, rather than over the periods expected to be benefited.
  - c) the income tax charge against operations is determined using the taxes-payable method.
2. Bonds and stocks stated in the balance sheet at \$850,187,162 exceed the value authorized by the Canadian and British Insurance Companies Act by \$6,670,000. The Company's contingency reserve of \$60,000,000 makes ample provision for fluctuations in asset values.
3. United States currency amounts are included in these statements dollar for dollar with Canadian. Conversion of United States dollar assets and liabilities to Canadian dollars at the rate of exchange prevailing at December 31, 1975 would have produced an increase in surplus of approximately \$750,000 at that date.
4. The net income attributable to shareholders comprises:
  - i) the net income of the non-participating and health insurance accounts.
  - ii) net investment income credited to the shareholders' account.
  - iii) the amount transferred from the participating policyholders' account to the shareholders' account.
5. Distributions of earnings to policyholders and shareholders are determined by the Board of Directors. Canadian insurance law specifies the proportion of distributable participating account earnings that may be transferred to the shareholders' account. The proportion depends on the size of the participating account, and for Great-West Life amounts to 2½%. Accordingly, 97½% of participating account amounts distributed in 1975 has been allotted for policyholder dividends, and 2½% has been transferred to the shareholders' account.

Distributions to shareholders, whether from the participating, non-participating or health insurance accounts, are made by transfers to the shareholders' account from which shareholder dividends are paid.



# Auditors' Report



2200 One Lombard Place  
Winnipeg, Man. R3B 0X7  
(204) 943-7321 Telex 07-587728

January 27, 1976

## AUDITORS' REPORT

To the Policyholders, Shareholders and Directors of  
The Great-West Life Assurance Company:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31, 1975 and the related summary of 1975 operations and statement of surplus for the year 1975. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these statements present fairly the financial position of the Company as at December 31, 1975 and the results of its operations for the year then ended in accordance with accounting practices prescribed or permitted by the Department of Insurance of Canada, as explained in note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

*Price Waterhouse & Co.*

Chartered Accountants

**Summary of Capital,  
Contingency Reserve and Surplus** at December 31  
*(in thousands of dollars)*

*This summary sets forth the five-year history of the growth in the Company's contingency reserve and surplus accounts. These amounts have been retained from earnings as margins to provide for unfavorable fluctuations in asset values and mortality, interest and expense rates and in total are in keeping with expanding policyholder liabilities.*

**5-Year Summary**  
*(in thousands of dollars)*

**Participating Account**

Life contingency reserve  
Life surplus

**Non-Participating and Health Insurance Account**

Life non-participating contingency reserve  
Life non-participating surplus  
Health contingency reserve  
Health surplus

**Shareholders' Account**

Capital stock  
Surplus

**Total Capital, Contingency Reserve and Surplus**

Insurance & Annuities in Force  
Annualized Health Insurance Premiums in Force  
New Insurance & Annuities  
Assets  
Total Premium Income  
Total Paid or Credited to Policyholders  
& Beneficiaries Including Dividends  
Policyholder Dividends  
Increase in Capital, Contingency Reserve & Surplus  
Shareholder Dividends  
Earnings per Share *(based on two million shares)*



1975	1974	1973	1972	1971
\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000
26,594	25,343	24,522	25,416	24,935
\$ 40,594	\$ 39,343	\$ 38,522	\$ 39,416	\$ 38,935
\$ 35,000	\$ 31,000	\$ 28,000	\$ 25,000	\$ 24,500
63,137	62,384	61,205	56,511	52,973
11,000	11,000	10,000	9,000	7,500
12,524	11,861	10,792	9,213	8,436
\$ 121,661	\$ 116,245	\$ 109,997	\$ 99,724	\$ 93,409
\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
1,611	1,626	1,635	1,678	1,684
\$ 3,611	\$ 3,626	\$ 3,635	\$ 3,678	\$ 3,684
\$ 165,866	\$ 159,214	\$ 152,154	\$ 142,818	\$ 136,028

\$27,249,457	\$22,670,973	\$19,083,164	\$16,339,812	\$14,043,538
181,298	143,367	118,650	99,562	81,693
4,276,976	3,521,255	2,804,591	2,292,693	1,815,477
2,348,819	2,106,428	1,933,707	1,778,390	1,634,456
488,693	424,780	375,175	322,210	274,412
545,087	448,349	401,623	360,776	306,448
26,184	23,743	20,619	20,380	18,118
6,652	7,060	9,336	6,790	4,521
6,000	5,000	4,000	3,200	2,800
\$8.66	\$8.03	\$6.78	\$5.86	\$4.26

# Marketing Offices

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## Canada

### BRITISH COLUMBIA

#### *Burnaby*

105—4664 Lougheed Highway

#### *Prince George*

602—550 Victoria Street

#### *Vancouver*

930—505 Burrard St.

15th Floor, 1177 W. Hastings Street

#### *Victoria*

1204—1175 Douglas Street

#### *Kelowna*

201—1610 Bertram Street

### ALBERTA

#### *Calgary*

405 Bentall Building

#### *Edmonton*

1220 Royal Bank Building

900 Imperial Oil Building

818 Royal Bank Building

### SASKATCHEWAN

#### *Regina*

655—2625 Victoria Avenue

#### *Saskatoon*

230—22nd Street East

### MANITOBA

#### *Brandon*

400—740 Rosser Avenue

#### *Winnipeg*

300—155 Carlton Street

302—155 Carlton Street

1100 Richardson Building

1100 Royal Bank Building

217A—153 Lombard Avenue

### ONTARIO

#### *Hamilton*

810 Terminal Towers Building

10th Floor, Pigott Building

10th Floor, Stelco Tower

#### *Kingston*

501—837 Princess Street

#### *Kitchener*

1020—22 Frederick Street

#### *London*

200 Queens Avenue

#### *Mississauga*

100—77 City Centre Drive

#### *Ottawa*

304—60 Queen Street

1900 Varette Building

1100—75 Albert Street

#### *Peterborough*

2nd Floor, 311 George Street

#### *Toronto*

14th Floor, Richmond-Adelaide Centre

2 Carlton Street

2500—2 Bloor Street West

#### *Windsor*

1015 University Avenue West

### QUEBEC

#### *Montreal*

1860 Banque Canadienne Nationale Building

3301—One Place Ville Marie

19th Floor, One Place Ville Marie

396 Place Bonaventure

311—One Westmount Square

562—Two Place Ville Marie

#### *Quebec*

516—2 Place Quebec

#### *Trois-Rivieres*

1122 Place Royale

### NEW BRUNSWICK

#### *Saint John*

35 Charlotte Street

### NOVA SCOTIA

#### *Halifax*

6th Floor, 5251 Duke Street

422—5251 Duke Street

### NEWFOUNDLAND

#### *St. John's*

2nd Floor, K-Mart Plaza

### PRINCE EDWARD ISLAND

#### *Charlottetown*

57 Queen Street



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## **United States**

### **ARIZONA**

#### *Phoenix*

204C-4350 East Camelback Road

### **CALIFORNIA**

#### *Los Angeles*

1300-3810 Wilshire Boulevard

1301-3810 Wilshire Boulevard

#### *Fresno*

157-1300 E. Shaw Avenue

#### *San Jose*

820, Towers II, Campbell  
and Bascom Avenues

#### *San Francisco*

3510 Bank of America Center

#### *Santa Ana*

300-1020 North Broadway Street

### **COLORADO**

#### *Denver*

900 Grant Street

### **CONNECTICUT**

#### *Hartford*

300-100 Constitution Plaza

312-100 Constitution Plaza

### **GEORGIA**

#### *Atlanta*

3340 Peachtree Road N.E.

### **ILLINOIS**

#### *Chicago*

2424 One IBM Plaza

1030 LaSalle Bank Building

1035 LaSalle Bank Building

#### *Peoria*

401 Security Savings & Loan Building

419 Security Savings & Loan Building

#### *Rockford*

300A-1111 South Alpine Road

### **INDIANA**

#### *Indianapolis*

730-9000 Keystone Crossing

### **MARYLAND**

#### *Baltimore*

400 Investment Building, Towson

### **MASSACHUSETTS**

#### *Boston*

501-133 Federal Street

### **MICHIGAN**

#### *Detroit-Saginaw*

714-17117 West 9 Mile Road

2166 Penobscot Building

#### *Lansing*

505-112 East Allegan Street

#### *Grand Rapids*

400 Union Bank Building

480 Union Bank Building

### **MINNESOTA**

#### *Minneapolis*

245-6600 France Avenue South

### **MISSOURI**

#### *Kansas City*

314-3100 Broadway

#### *St. Louis*

1610-7777 Bonhomme Avenue

### **NEW JERSEY**

#### *East Orange*

3rd Floor, 141 South Harrison Street

9th Floor, 141 South Harrison Street

### **NORTH DAKOTA**

#### *Fargo*

614 Gate City Building

### **OHIO**

#### *Cincinnati*

380-120 E. 4th Street

390-120 E. 4th Street

#### *Cleveland*

1325 Investment Plaza

#### *Columbus*

1st Floor, 250 East Town Street

2nd Floor, 250 East Town Street

### **OKLAHOMA**

#### *Tulsa*

5800 East Skelly Drive

### **OREGON**

#### *Portland*

830-1600 South-West Fourth Avenue

851-1600 South-West Fourth Avenue

### **PENNSYLVANIA**

#### *Philadelphia*

910-2000 Market Street

### **TEXAS**

#### *Dallas*

1015E Mockingbird Towers East

3636 Cedar Springs Road

#### *Houston*

280-2801 South Post Oak Road

#### *Austin*

701 West 15th Street

### **WASHINGTON**

#### *Seattle*

400-108th Avenue North-East, Bellevue

### **WISCONSIN**

#### *Milwaukee*

1218 Marine Plaza

### **UNITED STATES**

#### **MARKETING OFFICE**

1300-1515 Arapahoe Street,

Denver, Colorado

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## Policyholder Service Offices

### CANADA

#### *Vancouver*

15th Floor, 1177 W. Hastings Street

#### *Winnipeg*

60 Osborne Street North

#### *Toronto*

300-111 Richmond Street W.

#### *Montreal*

28 Edison-Place Bonaventure

### UNITED STATES

#### *Chicago*

1246 LaSalle Bank Building

#### *Columbus*

250 East Town Street

#### *Dallas*

3636 Cedar Springs Road

#### *Denver*

1300-1515 Arapahoe Street

#### *Detroit*

714-17117 West 9 Mile Road, Southfield

#### *Grand Rapids*

480 Union Bank Building

#### *Los Angeles*

1300-3810 Wilshire Boulevard

#### *Minneapolis*

245-6600 France Avenue South

#### *Philadelphia*

9th Floor, 2000 Market Street

#### *Seattle*

400-108th Avenue North-East, Bellevue

#### *St. Louis*

1610-7777 Bonhomme Avenue

#### UNITED STATES PREMIUM COLLECTION CENTER

1300-1515 Arapahoe Street,  
Denver, Colorado

## Benefit Payments Offices

### CANADA

#### *Vancouver*

15th Floor, 1177 W. Hastings Street

#### *Winnipeg*

301-155 Carlton Street

#### *Toronto*

300-111 Richmond Street W.

#### *Montreal*

560-Two Place Ville Marie

#### *Sydney*

Sydney Shopping Centre

### UNITED STATES

#### *Boston*

501-133 Federal Street

#### *Chicago*

1031 LaSalle Bank Building

#### *Columbus*

250 East Town Street

#### *Dallas*

3636 Cedar Springs Road

#### *Denver*

1300-1515 Arapahoe Street

#### *Detroit*

2166 Penobscot Building

#### *Los Angeles*

1300-3810 Wilshire Boulevard

#### *Minneapolis*

245-6600 France Avenue South

#### *Peoria*

327-First National Bank Building

#### *Philadelphia*

9th Floor, 2000 Market Street

#### *Portland*

830 Portland Centre, Boise-Cascade Building

#### *San Francisco*

3550 Bank of America Center

#### *Seattle*

205, 400-108th Avenue N.E.

#### *St. Louis*

1610-7777 Bonhomme Avenue

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## Property Investment Offices

### CANADA

#### *Vancouver*

1645—Two Bentall Centre

#### *Calgary*

1200 I.B.M. Building

#### *Edmonton*

1410—10025 Jasper Avenue

#### *Winnipeg*

812 Royal Bank Building

#### *Toronto*

14th Floor, Richmond-Adelaide Centre

#### *Montreal*

P.O. Box 413 Place Bonaventure

## Transfer Agent and Registrar Offices

### MONTREAL TRUST COMPANY

#### *Vancouver*

466 Howe Street

#### *Edmonton*

10185—102nd Street

#### *Winnipeg*

221 Portage Avenue

#### *Toronto*

15 King Street West

#### *Montreal*

777 Dorchester Boulevard West

### UNITED STATES

The Company is represented by mortgage correspondents in its major operational regions in the United States. A list of correspondents will be provided on request.



THE  
**Great-West Life**  
ASSURANCE COMPANY

HEAD OFFICE • WINNIPEG, CANADA

